The Career Fair Revolution

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fit forward

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Fit Forward

Within one year of hiring a new employee, 66% of U.S. companies report regretting the new recruit. This creates various negative effects, including an average 36% decrease in company productivity, a 32% increase in negative company morale, an 18% increase in negative client relations, a 10% decrease in sales, and eventually a 31% increase in expenses dedicated to recruiting and training a new employee if that person leaves or is fired.[1] This rampant problem is often the result of an initial failure to recruit the right employee. With a rise of online job posting sites like Monster.com, CareerBuilder.com and many more, people are more connected. However, the time it takes to weed out unqualified people on everything from credentials to culture fit has grown exponentially, increasing the importance for getting across a company's image and needs to the right perspective employees.

This leaves many companies with a recruiting staple: college career fairs. Employers pay on average $945 for a full table at a career fair at a high-ranked university like Stanford. These require human and marketing capital for the company, and typically involve them repeatedly giving the same pitch to groups of students who may or may not be qualified or even interested. Students also have trouble navigating the large fairs, often neglecting companies that may be a great fit because of a lack of explicit connection. This leads many students to wait in long lines to have an average one-minute cursory conversation with employers, and hand out their resume in an attempt to be memorable. The result is a student who has spent lots of time without much added benefit, an employer that has expended human and financial capital and gained perhaps misdirected publicity and a handful of resumes with little way to know how qualified or worth reading they are. Some sites, like NationalCareerFairs.com, JobFairUSA.com, and VirtualJobFairHosting.com, seek to enhance the job fair experience. All however either reach a limited pool of people and don't specifically fix the inefficiencies with career fairs, or seek to design a virtual online career fair experience for one high-end corporate costumer at a time. No competitors solve the essential problem of fostering interactions that give employers and perspective employees a better feel for "right fit" initially.

This need-filled situation in the recruiting and career fair markets are where [fit] comes in. We provide a simple interface where students from the top 25 universities can go on and input their major, university, type of job (full time, part time, internship), and desired location. They will then be directed to a narrowed list of "company profiles" where employers create a quick video pitch they'd normally give at a career fair, and fill out an easy company profile on things like size, culture, and mission. If a student is interested in a company, they can take a quick quiz that our platform uniquely creates for each company through an algorithm of their most desired qualities in an employee. If they are determined as a match after going through the companies "fit filters" then they

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[1] http://www.careerbuilder.com/share/aboutus/pressreleasesdetail.aspx?sd=5/8/2013&siteid=cbpr&sc_cmp1=cb_pr757_&id=pr757&ed=12/31/2013

have the opportunity to submit an easy-to-make thirty-second video introduction regarding their interest and link their resume.

Our business model is based on our unique value proposition of a better fit on both ends. The majority of our costs will derive from the initial creation of the website, which will require technological support, particularly with the video portion. We will also need access to a database server to upload applicants' resumes, and funds for marketing/sales. We have three main revenue streams that will counteract these costs: a fixed fee for profile creation and for each updated job posting an employer places on their profiles, with incentives to purchase in bulk with reduced prices; selling the data we collect to the college career centers, such as which companies hired people with certain majors, etc., and to recruiting firms; and finally we will allow independent employers and other companies to advertise within our site as well, charging either a flat rate per advertisement, or use a "pay-per-click" model. We aim to save all parties time, money, and aggravation that are generally associated with the current career fair model. Done right, we can disrupt a both the career fair and online job markets by creating the go-to platform for facilitating connection between employers and employees that are qualified and a good culture fit for the company.

Concept

A standard career fair…

- is costly

- is time-consuming

- is limited in its scope of participants

- often attracts the wrong students

- does not do a good job of representing startups and small companies

- makes it hard for students to meaningfully connect with the right potential employer and vice versa
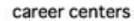
- only focuses on one geographic area

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- costs less than half as much

- requires much less time, effort, and planning

- allows more participants

- filters the inflow of students

- levels the playing field for startups and small companies

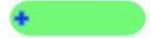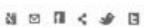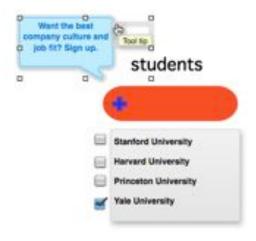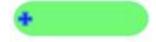- does away with geographical limitations

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university
what colors do you wear

major
what do you study

desired location
where do you want to live

job form
full/part/internship

fit forward

the profile

size
how many employees

work
what do you do

location
where do you work

culture
company identity

+   +   +   +

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the job basics

universities
select from list below

+

majors
select qualifying majors

+

location
where is the position

+

job form
full/part/internship

+

fit forward

[fit] filters

personal
desirable qualities

+

involvement
select depth level

+

academics
desired class standing

+

skills
technical needs

+

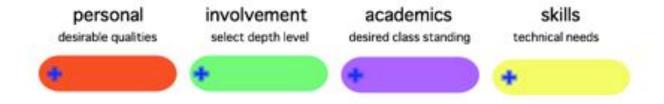fit forward

Market & Customers

- **Market**: job-placement (ie. job search, recruiting, career fair, and career development)
- **Customers**: college students, employers, career centers, recruiters, advertisers,
- **Value**: Rather than pay $900 and 4 hours to reach 100 qualified students from a single university, pay much less to reach thousands of qualified and interested students from the best universities for longer periods of time.

BUSINESS MODEL

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Value Proposition — Promote an enhanced career fair experience for both employers and employees, saving time, money and frustration.

Key Partners — University Career Centers, Employers, Recruiters/Headhunters

Key Activities — Create a filtering process on our website that facilitates useful connections between employers and employees.

Cost Structure — Marketing and sales, technological support, data server.

Revenue Streams — Fixed price listing fees and subscriptions, data sales to recruiters and career centers, and advertising.

Competitors

- Informational for customers
- Sites that foster more exposure of applicants and employers

Virtual career fair

- Essentially a job listing

CareerBuilder

VirtualJobFairHosting

JobFairUSA

LocalHires

NationalCareerFairs